

STATE OF SOUTH CAROLINA

(Caption of Case)

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2015 FEB 13 PM 11:43

SC PUBLIC SERVICE
COMMISSIONBEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA

COVER SHEET

DOCKET

NUMBER: 2001 - 410 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number: _____

Address: PO Box 33068Telephone: 704-731-4560Charlotte, NC 28233Fax: 704-364-1395

Other: _____

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition☐ Request for item to be placed on Commission's Agenda expeditiously☒ Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)

NATURE OF ACTION (Check all that apply)

- ☐ Electric
☐ Electric/Gas
☐ Electric/Telecommunications
☐ Electric/Water
☐ Electric/Water/Telecom.
☐ Electric/Water/Sewer
☒ Gas
☐ Railroad
☐ Sewer
☐ Telecommunications
☐ Transportation
☐ Water
☐ Water/Sewer
☐ Administrative Matter
☐ Other: _____

- ☐ Affidavit
☐ Agreement
☐ Answer
☐ Appellate Review
☐ Application
☐ Brief
☐ Certificate
☐ Comments
☐ Complaint
☐ Consent Order
☐ Discovery
☐ Exhibit
☐ Expedited Consideration
☐ Interconnection Agreement
☐ Interconnection Amendment
☐ Late-Filed Exhibit
☐ Letter
☐ Memorandum
☐ Motion
☐ Objection
☐ Petition
☐ Petition for Reconsideration
☐ Petition for Rulemaking
☐ Petition for Rule to Show Cause
☐ Petition to Intervene
☐ Petition to Intervene Out of Time
☐ Prefiled Testimony
☐ Promotion
☐ Proposed Order
☐ Protest
☐ Publisher's Affidavit
☒ Report
☐ Request
☐ Request for Certification
☐ Request for Investigation
☐ Resale Agreement
☐ Resale Amendment
☐ Reservation Letter
☐ Response
☐ Response to Discovery
☐ Return to Petition
☐ Stipulation
☐ Subpoena
☐ Tariff
☐ Other: _____

Print Form

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2015 FEB 13 AM 11:40

SC PUBLIC SERVICE
COMMISSION



February 12, 2015

Ms. Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
101 Executive Center Drive, Suite 100
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end November 30, 2014.

If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Jenny Furr".

Jenny Furr
Manager – Regulatory Reporting
704-731-4560
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

Piedmont Natural Gas Company
Deferred Acct.-Hedging Program
Acct #19101 (X2068)

Nov-14

SC

| | | |
|---------------------------------------|----|--------------|
| Beginning Balance | \$ | - |
| Expenditures: BP | | |
| Purchase of Financial Instr. | | |
| Option Premium | | - |
| Margin Requirement | | |
| Receipts: | | |
| Proceeds from positions | | - |
| Expenditures: ADM | | |
| Purchase of Financial Instr. | | |
| Option Premium | | (210,600.00) |
| Fees | | 930.00 |
| Margin Requirement | | |
| Consultant Fees | | |
| Service Fee | | |
| Program Development | | 1,492.00 |
| Other | | |
| Receipts: | | |
| Proceeds from positions | | |
| Fees | | |
| Interest from brokerage acct. | | |
| PM Interest adj. | | |
| Transfer to COG Deferred Acct | | |
| Other | | |
| Balance before interest | | 7.45 |
| Return calculated | | (208,170.55) |
| Balance due (customer)/company | | - |
| Transfer to 25304 Deferred Acct | | (208,170.55) |
| Balance due after transfer | | 208,170.55 |
| G/L Balance | | 0.00 |
| GL Bal. less Balance due / Difference | | 0.00 |
| Interest Calculation: | | - |
| Avg. Balance for the month | \$ | (104,085.28) |
| Return rate for the month | | |
| | \$ | 0.0000% |
| | | - |

Annual allowed return rate 0.0000%

Piedmont Natural Gas
Reconciliation of ADM statement to SC Hedging Activity and Recon
November 2014

| | |
|---------------|--|
| 60 | A |
| - | A |
| - | A |
| - | A |
| <u>60</u> | Σ of A's |
| 15.50 | Commission and Fees rate |
| <u>930.00</u> | Total Commission and Fees (Expenditures) |

| | |
|---------------------|---------------------------|
| (209,670.00) | B |
| - | B |
| - | B |
| - | B |
| <u>(209,670.00)</u> | Σ of B's |
| 930.00 | Less: Fees (Expenditures) |
| <u>(210,600.00)</u> | Option Premium |

| Activity in Account | | |
|---------------------|---------------------|---|
| Debits (D) | Credits (C) | |
| - | 16,670.50 | |
| 930.00 | - | |
| - | 210,600.00 | |
| 209,670.00 | - | |
| - | - | |
| - | - | |
| Σ of D's | <u>210,600.00</u> | <u>227,270.50</u> Σ of C's |
| | 227,270.50 | Σ of C's |
| | <u>(210,600.00)</u> | Σ of D's |
| | 16,670.50 | P&L and Cash Activity per ADM statement |
| | (16,670.50) | Reverse ADM accrued previous month |
| | - | ADM accrual in current month |
| | <u>-</u> | P&L and Cash Activity |



ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: NOV 28, 2014
ACCOUNT NUMBER: 121 X2068
SALESMAN NUMBER: 121 X121
INTRODUCED BY: RBC WEALTH MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

| * * * * * YOUR ACTIVITY THIS MONTH * * * * * | | | | | | | | | |
|---|----------|-----------|---|----|-------------|----|------------|-------------|--|
| DATE | LONG/BUY | SHRT/SELL | DESCRIPTION | EX | PRICE/LEGND | CC | DEBIT | CREDIT | |
| 11/03/4 | | | WIRE TRANSFER REC WIRE TRANSFER RECEIVED | | WIREREC | US | | 16,670.50 | |
| 11/24/4 | | | COM/EXER 60 NGZE 3800CALL 07NG 00000 | | ADJUSTMENT | US | 930.00 | | |
| 11/24/4 | | | EXER 60 NGZE 3800 CALLS 07NG 00000 | | ADJUSTMENT | US | | 210,600.00 | |
| 11/25/4 | 60 | | CALL DEC 14 NYM NAT GAS E 3800 | C | EXPIRE | US | | .00 | |
| 11/25/4 | | | WTRF OUT | | WIRESNT | US | 209,670.00 | | |
| | | | WIRE TRANSFER DISBURSED | | | | | | |
| * * * * * POSITIONS IN YOUR ACCOUNT * * * * * | | | | | | | | | |
| 7/22/4 | 14 | | CALL APR 15 NYM NAT GAS E 4100 | C | .1600 | US | | 18,312.00 | |
| 10/21/4 | 15 | | CALL APR 15 NYM NAT GAS E 4100 | C | .1470 | US | | 19,620.00 | |
| | 29* | | OPTION MARKET VALUE EXPIRE 3/26/15 | | .1308 | | | 37,932.00* | |
| | | | AVERAGE LONG: .15327 | | | | | | |
| | | | LAST TRADE DATE: 3/26/15 | | | | | | |
| 7/22/4 | 10 | | CALL MAY 15 NYM NAT GAS E 4100 | C | .1640 | US | | 13,120.00 | |
| | 10* | | OPTION MARKET VALUE EXPIRE 4/27/15 | | .1312 | | | 13,120.00* | |
| | | | AVERAGE LONG: .16400 | | | | | | |
| | | | LAST TRADE DATE: 4/27/15 | | | | | | |
| 10/23/4 | 63 | | CALL JAN 15 NYM NAT GAS E 4150 | C | .1510 | US | | 140,112.00 | |
| | 63* | | OPTION MARKET VALUE EXPIRE 12/26/14 | | .2224 | | | 140,112.00* | |
| | | | AVERAGE LONG: .15100 | | | | | | |
| | | | LAST TRADE DATE: 12/26/14 | | | | | | |
| 7/22/4 | 7 | | CALL JUN 15 NYM NAT GAS E 4200 | C | .1580 | US | | 8,981.00 | |
| 7/22/4 | 1 | | CALL JUN 15 NYM NAT GAS E 4200 | C | .1580 | US | | 1,283.00 | |
| 10/21/4 | 7 | | CALL JUN 15 NYM NAT GAS E 4200 | C | .1450 | US | | 8,981.00 | |
| | 15* | | OPTION MARKET VALUE EXPIRE 5/26/15 | | .1283 | | | 19,245.00* | |
| | | | AVERAGE LONG: .15193 | | | | | | |
| | | | LAST TRADE DATE: 5/26/15 | | | | | | |
| 10/16/4 | 11 | | CALL MAY 15 NYM NAT GAS E 4250 | C | .1400 | US | | 11,055.00 | |
| | 11* | | OPTION MARKET VALUE EXPIRE 4/27/15 | | .1005 | | | 11,055.00* | |
| | | | AVERAGE LONG: .14000 | | | | | | |
| | | | LAST TRADE DATE: 4/27/15 | | | | | | |

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS
CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE


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Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 2

STATEMENT DATE: NOV 28, 2014

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC WEALTH MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

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REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

| DATE | LONG/BUY | SHRT/SELL | DESCRIPTION | EX | PRICE/LEGND | CC | DEBIT | CREDIT |
|---------|----------|-----------|--------------------------------|----|-------------|----|-------|-------------|
| 7/22/4 | 7 | | CALL JUL 15 NYM NAT GAS E 4250 | C | .1660 | US | | 9,772.00 |
| | 7* | | OPTION MARKET VALUE | | .1396 | | | 9,772.00* |
| | | | EXPIRE 6/25/15 | | | | | |
| | | | AVERAGE LONG: | | .16600 | | | |
| | | | LAST TRADE DATE: | | 6/25/15 | | | |
| 10/23/4 | 7 | | CALL JUL 15 NYM NAT GAS E 4300 | C | .1350 | US | | 9,051.00 |
| | 7* | | OPTION MARKET VALUE | | .1293 | | | 9,051.00* |
| | | | EXPIRE 6/25/15 | | | | | |
| | | | AVERAGE LONG: | | .13500 | | | |
| | | | LAST TRADE DATE: | | 6/25/15 | | | |
| 10/23/4 | 8 | | CALL AUG 15 NYM NAT GAS E 4350 | C | .1450 | US | | 10,840.00 |
| | 8* | | OPTION MARKET VALUE | | .1355 | | | 10,840.00* |
| | | | EXPIRE 7/28/15 | | | | | |
| | | | AVERAGE LONG: | | .14500 | | | |
| | | | LAST TRADE DATE: | | 7/28/15 | | | |
| 10/23/4 | 72 | | CALL FEB 15 NYM NAT GAS E 4400 | C | .1530 | US | | 184,896.00 |
| | 72* | | OPTION MARKET VALUE | | .2568 | | | 184,896.00* |
| | | | EXPIRE 1/27/15 | | | | | |
| | | | AVERAGE LONG: | | .15300 | | | |
| | | | LAST TRADE DATE: | | 1/27/15 | | | |
| 8/01/4 | 14 | | CALL AUG 15 NYM NAT GAS E 4400 | C | .1500 | US | | 17,654.00 |
| | 14* | | OPTION MARKET VALUE | | .1261 | | | 17,654.00* |
| | | | EXPIRE 7/28/15 | | | | | |
| | | | AVERAGE LONG: | | .15000 | | | |
| | | | LAST TRADE DATE: | | 7/28/15 | | | |
| 9/03/4 | 5 | | CALL SEP 15 NYM NAT GAS E 4400 | C | .1550 | US | | 6,955.00 |
| 9/04/4 | 5 | | CALL SEP 15 NYM NAT GAS E 4400 | C | .1560 | US | | 6,955.00 |
| | 10* | | OPTION MARKET VALUE | | .1391 | | | 13,910.00* |
| | | | EXPIRE 8/26/15 | | | | | |
| | | | AVERAGE LONG: | | .15550 | | | |
| | | | LAST TRADE DATE: | | 8/26/15 | | | |
| 10/23/4 | 6 | | CALL SEP 15 NYM NAT GAS E 4450 | C | .1380 | US | | 7,758.00 |
| | 6* | | OPTION MARKET VALUE | | .1293 | | | 7,758.00* |
| | | | EXPIRE 8/26/15 | | | | | |
| | | | AVERAGE LONG: | | .13800 | | | |
| | | | LAST TRADE DATE: | | 8/26/15 | | | |
| 10/24/4 | 6 | | CALL OCT 15 NYM NAT GAS E 4450 | C | .1470 | US | | 9,312.00 |
| | 6* | | OPTION MARKET VALUE | | .1552 | | | 9,312.00* |
| | | | EXPIRE 9/25/15 | | | | | |
| | | | AVERAGE LONG: | | .14700 | | | |
| | | | LAST TRADE DATE: | | 9/25/15 | | | |

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MONTHLY COMMODITY STATEMENT

PAGE 3

STATEMENT DATE: NOV 28, 2014

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC WEALTH MANAGEMENT
(704) 264-2767

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1/800/654-0461 or 312/242-7200.

| DATE | LONG/BUY | SHRT/SELL | DESCRIPTION | EX | PRICE/LEGND | CC | DEBIT | CREDIT |
|---------|----------|-----------|--------------------------------|----|-------------|----|-------|-------------|
| 7/01/4 | 7 | | CALL JUN 15 NYM NAT GAS E 4550 | C | .1660 | US | | 4,963.00 |
| | 7* | | OPTION MARKET VALUE | | .0709 | | | 4,963.00* |
| | | | EXPIRE 5/26/15 | | | | | |
| | | | AVERAGE LONG: | | .16600 | | | |
| | | | LAST TRADE DATE: | | 5/26/15 | | | |
| 5/14/4 | 11 | | CALL MAY 15 NYM NAT GAS E 4600 | C | .1550 | US | | 5,786.00 |
| | 11* | | OPTION MARKET VALUE | | .0526 | | | 5,786.00* |
| | | | EXPIRE 4/27/15 | | | | | |
| | | | AVERAGE LONG: | | .15500 | | | |
| | | | LAST TRADE DATE: | | 4/27/15 | | | |
| 10/21/4 | 59 | | CALL MAR 15 NYM NAT GAS E 4650 | C | .1530 | US | | 155,170.00 |
| | 59* | | OPTION MARKET VALUE | | .2630 | | | 155,170.00* |
| | | | EXPIRE 2/24/15 | | | | | |
| | | | AVERAGE LONG: | | .15300 | | | |
| | | | LAST TRADE DATE: | | 2/24/15 | | | |
| 5/23/4 | 14 | | CALL APR 15 NYM NAT GAS E 4650 | C | .1570 | US | | 7,434.00 |
| | 14* | | OPTION MARKET VALUE | | .0531 | | | 7,434.00* |
| | | | EXPIRE 3/26/15 | | | | | |
| | | | AVERAGE LONG: | | .15700 | | | |
| | | | LAST TRADE DATE: | | 3/26/15 | | | |
| 7/01/4 | 7 | | CALL JUL 15 NYM NAT GAS E 4650 | C | .1660 | US | | 5,229.00 |
| | 7* | | OPTION MARKET VALUE | | .0747 | | | 5,229.00* |
| | | | EXPIRE 6/25/15 | | | | | |
| | | | AVERAGE LONG: | | .16600 | | | |
| | | | LAST TRADE DATE: | | 6/25/15 | | | |
| 10/06/4 | 7 | | CALL OCT 15 NYM NAT GAS E 4650 | C | .1480 | US | | 8,197.00 |
| | 7* | | OPTION MARKET VALUE | | .1171 | | | 8,197.00* |
| | | | EXPIRE 9/25/15 | | | | | |
| | | | AVERAGE LONG: | | .14800 | | | |
| | | | LAST TRADE DATE: | | 9/25/15 | | | |
| 9/30/4 | 7 | | CALL OCT 15 NYM NAT GAS E 4700 | C | .1600 | US | | 7,630.00 |
| | 7* | | OPTION MARKET VALUE | | .1090 | | | 7,630.00* |
| | | | EXPIRE 9/25/15 | | | | | |
| | | | AVERAGE LONG: | | .16000 | | | |
| | | | LAST TRADE DATE: | | 9/25/15 | | | |
| 10/31/4 | 11 | | CALL NOV 15 NYM NAT GAS E 4850 | C | .1500 | US | | 13,541.00 |
| | 11* | | OPTION MARKET VALUE | | .1231 | | | 13,541.00* |
| | | | EXPIRE 10/27/15 | | | | | |
| | | | AVERAGE LONG: | | .15000 | | | |
| | | | LAST TRADE DATE: | | 10/27/15 | | | |

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MONTHLY COMMODITY STATEMENT

PAGE 4

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SALESMAN NUMBER: 121 X121

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| | | | |
|---|----|------------|--------------|
| *** SEG USD *** | | | |
| 1. BEGINNING ACCT BALANCE | | 16,670.50- | |
| 2. P&L AND CASH ACTIVITY | | 16,670.50 | |
| 3. ENDING ACCT BALANCE | | .00 | |
| 4. NET FUTURES P&L | | 209,670.00 | |
| 8. OPTIONS MARKET VALUE | | 692,607.00 | |
| | | | |
| 9. ACCT VALUE AT MARKET | | 692,607.00 | |
| 11. CONVERTED ACCT VALUE US | | 692,607.00 | |
| | | | |
| *** CURRENT MONTH *** *** YEAR-TO-DATE *** | | | |
| FUTURES P&L | US | 209,670.00 | 1,471,475.50 |
| OPTION PREMIUM | US | .00 | 843,261.77- |

* THIS NOTE IS A REMINDER THAT ADMIS WILL START POSTING AGED *

* MARGIN CALL CHARGES ON A DAILY BASIS BEGINNING ON *

* MONDAY, NOVEMBER 17TH. *

* ADDITIONALLY, THE FEE STRUCTURE HAS BEEN AMENDED AS NOTED *

* BELOW: *

* *

* * * MARGIN DEFICIENCIES LESS THAN \$10,000 WILL BE *

* CHARGED A FEE ONLY IF THE MARGIN CALL IS AGED *

* 5 DAYS OR MORE. *

* THE CHARGE WILL BE \$10.00 PLUS INTEREST *

* * * MARGIN CALLS AGED 3 DAYS OR MORE FOR AMOUNTS OF *

* \$10,000 UP TO \$24,999 WILL BE CHARGED A FEE OF *

* \$10.00 PLUS INTEREST. *

* * * MARGIN CALLS AGED 3 DAYS OR MORE FOR AMOUNTS OF *

* \$25,000 OR MORE WILL BE CHARGED A FEE OF *

* \$25.00 PLUS INTEREST. *

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South Carolina May-2014/April-2015 Review
Report as of 11/28/2014 Close

| Period | Tool | Counterparty | Original Trade Date | MMBtus Purchased Per Month | Strike/Fixed Price | Purchase Price | Purchase Cost/Proceeds | Trade / Expiration Date | Expiration Price | Realized Value | Net Value Realized Gain or (Loss) | Fees |
|----------|-------------|--------------|---------------------|----------------------------|--------------------|----------------|------------------------|-------------------------|------------------|----------------|-----------------------------------|------------|
| May-14 | Call | NYMEX | 11/5/2013 | 120,000 | \$3.95 | \$0.1420 | \$17,040.00 | 04/25/2014 E | \$0.000 | \$0 | (\$17,040.00) | \$186.00 |
| May-14 | Call (Sold) | NYMEX | 4/25/2014 | 120,000 | \$3.95 | (\$0.6970) | (\$83,640.00) | 04/25/2014 E | \$0.000 | \$0 | \$83,640.00 | \$186.00 |
| May-14 | Call | NYMEX | 6/14/2013 | 110,000 | \$4.55 | \$0.1470 | \$16,170.00 | 04/25/2014 E | \$0.000 | \$0 | (\$16,170.00) | \$170.50 |
| May-14 | Call (Sold) | NYMEX | 4/25/2014 | 110,000 | \$4.55 | (\$0.0970) | (\$10,670.00) | 04/25/2014 E | \$0.000 | \$0 | \$10,670.00 | \$170.50 |
| May-14 | Call | NYMEX | 7/30/2013 | 110,000 | \$4.25 | \$0.1500 | \$16,500.00 | 04/25/2014 E | \$0.000 | \$0 | (\$16,500.00) | \$170.50 |
| May-14 | Call (Sold) | NYMEX | 4/25/2013 | 110,000 | \$4.25 | (\$0.3970) | (\$43,670.00) | 04/25/2014 E | \$0.000 | \$0 | \$43,670.00 | \$170.50 |
| Jun-14 | Call | NYMEX | 6/26/2013 | 80,000 | \$4.60 | \$0.1550 | \$12,400.00 | 05/27/2014 E | \$0.000 | \$0 | (\$12,400.00) | \$124.00 |
| Jun-14 | Call | NYMEX | 7/31/2013 | 80,000 | \$4.35 | \$0.1475 | \$11,800.00 | 05/27/2014 E | \$0.000 | \$0 | (\$11,800.00) | \$124.00 |
| Jun-14 | Call (Sold) | NYMEX | 5/27/2014 | 80,000 | \$4.35 | (\$0.1550) | (\$12,400.00) | 05/27/2014 E | \$0.000 | \$0 | \$12,400.00 | \$124.00 |
| Jul-14 | Call | NYMEX | 7/5/2013 | 80,000 | \$4.60 | \$0.1570 | \$12,560.00 | 06/25/2014 E | \$0.000 | \$0 | (\$12,560.00) | \$124.00 |
| Jul-14 | Call | NYMEX | 7/31/2013 | 80,000 | \$4.45 | \$0.1475 | \$11,800.00 | 06/25/2014 E | \$0.000 | \$0 | (\$11,800.00) | \$124.00 |
| Jul-14 | Call (Sold) | NYMEX | 6/25/2014 | 80,000 | \$4.45 | (\$0.1030) | (\$8,240.00) | 06/25/2014 E | \$0.000 | \$0 | \$8,240.00 | \$124.00 |
| Aug-14 | Call | NYMEX | 7/31/2013 | 150,000 | \$4.55 | \$0.1450 | \$21,750.00 | 07/28/2014 E | \$0.000 | \$0 | (\$21,750.00) | \$232.50 |
| Aug-14 | Call | NYMEX | 7/11/2014 | 230,000 | \$4.05 | \$0.1472 | \$33,859.27 | 07/28/2014 E | \$0.000 | \$0 | (\$33,859.27) | \$356.50 |
| Sep-14 | Call | NYMEX | 9/3/2013 | 60,000 | \$4.70 | \$0.1550 | \$9,300.00 | 08/26/2014 E | \$0.000 | \$0 | (\$9,300.00) | \$93.00 |
| Sep-14 | Call | NYMEX | 9/27/2013 | 60,000 | \$4.60 | \$0.1500 | \$9,000.00 | 08/26/2014 E | \$0.000 | \$0 | (\$9,000.00) | \$93.00 |
| Sep-14 | Call | NYMEX | 7/11/2014 | 190,000 | \$4.15 | \$0.1550 | \$29,450.00 | 08/26/2014 E | \$0.000 | \$0 | (\$29,450.00) | \$294.50 |
| Oct-14 | Call | NYMEX | 11/4/2013 | 70,000 | \$4.30 | \$0.1490 | \$10,430.00 | 09/25/2014 E | \$0.000 | \$0 | (\$10,430.00) | \$108.50 |
| Oct-14 | Call | NYMEX | 10/1/2013 | 70,000 | \$4.70 | \$0.1530 | \$10,710.00 | 09/25/2014 E | \$0.000 | \$0 | (\$10,710.00) | \$108.50 |
| Oct-14 | Call | NYMEX | 7/11/2014 | 200,000 | \$4.25 | \$0.1660 | \$33,200.00 | 09/25/2014 E | \$0.000 | \$0 | (\$33,200.00) | \$310.00 |
| Nov-14 | Call | NYMEX | 7/28/2014 | 100,000 | \$4.10 | \$0.1400 | \$14,000.00 | 10/28/2014 E | \$0.000 | \$0 | (\$14,000.00) | \$155.00 |
| Nov-14 | Call | NYMEX | 7/28/2014 | 100,000 | \$4.10 | \$0.1400 | \$14,000.00 | 10/28/2014 E | \$0.000 | \$0 | (\$14,000.00) | \$155.00 |
| Nov-14 | Call | NYMEX | 9/11/2014 | 210,000 | \$4.00 | \$0.1400 | \$29,400.00 | 10/28/2014 E | \$0.000 | \$0 | (\$29,400.00) | \$325.50 |
| Nov-14 | Call | NYMEX | 10/10/2014 | 100,000 | \$3.80 | \$0.1430 | \$14,300.00 | 10/28/2014 E | \$0.000 | \$0 | (\$14,300.00) | \$155.00 |
| Dec-14 | Call | NYMEX | 10/21/2014 | 600,000 | \$3.80 | \$0.1420 | \$85,200.00 | 11/24/2014 E | \$0.000 | \$0 | (\$85,200.00) | \$930.00 |
| Dec-14 | Call (Sold) | NYMEX | 11/24/2014 | 600,000 | \$3.80 | (\$0.3510) | (\$210,600.00) | 11/24/2014 E | \$0.000 | \$0 | \$210,600.00 | \$930.00 |
| SUMMARY: | | | | 3,900,000 | | | \$43,649.27 | | | \$0 | (\$43,649.27) | \$6,045.00 |

| South Carolina | | | |
|--|---------------------------------|-------------------|-----------------------------------|
| Report as of 11/28/2014 Close | | | |
| Period | Original Purchase Cost/Proceeds | Realized Value | Net Value Realized Gain or (Loss) |
| Closed Positions - May-2002/April-2003 Review | \$949,450.00 | \$2,424,270.00 | \$1,474,820.00 |
| Closed Positions - May-2003/April-2004 Review | \$1,065,640.00 | \$400,810.00 | (\$664,830.00) |
| Closed Positions - May-2004/April-2005 Review | \$851,680.00 | \$795,290.00 | (\$56,390.00) |
| Closed Positions - May-2005/April-2006 Review | \$2,463,690.00 | \$4,925,500.00 | \$2,461,810.00 |
| Closed Positions - May-2006/April-2007 Review | \$3,369,220.00 | (\$1,385,730.00) | (\$4,754,950.00) |
| Closed Positions - May-2007/April-2008 Review | \$2,908,420.00 | \$1,159,981.00 | (\$1,748,439.00) |
| Closed Positions - May-2008/April-2009 Review | \$3,446,030.00 | (\$6,147,835.00) | (\$9,593,865.00) |
| Closed Positions - May-2009/April-2010 Review | \$3,599,735.00 | (\$12,587,530.00) | (\$16,187,265.00) |
| Closed Positions - May-2010/April-2011 Review | \$2,240,760.00 | (\$3,938,546.00) | (\$6,179,306.00) |
| Closed Positions - May-2011/April-2012 Review | \$1,339,250.00 | \$0.00 | (\$1,339,250.00) |
| Closed Positions - May-2012/April-2013 Review | \$967,950.00 | \$0.00 | (\$967,950.00) |
| Closed Positions - May-2013/April-2014 Review | (\$574,216.37) | \$0.00 | \$574,216.37 |
| Closed Positions - May-2014/December-2014 Review | \$43,649.27 | \$0.00 | (\$43,649.27) |
| Total Closed Positions Review Periods | \$22,671,257.90 | (\$14,353,790.00) | (\$37,025,047.90) |
| Open Positions Total | \$581,250.00 | \$692,607.00 | \$111,357.00 |
| Closed/Open Position TOTALS | \$23,252,507.90 | (\$13,661,183.00) | (\$36,913,690.90) |

Open Positions - South Carolina
Report as of 11/28/2014 Close

| Period | Tool | Counterparty | Trade Date | MMBtus Purchased Per Month | Strike/Fixed Price | Purchase Price | Purchase Cost/Proceeds | Trade / Expiration Date | NYMEX Market Price | Market Value | Net Value vs. Current Market Value |
|----------|------|--------------|------------|----------------------------|--------------------|----------------|------------------------|-------------------------|--------------------|--------------|------------------------------------|
| Jan-15 | Call | NYMEX | 10/23/2014 | 630,000 | \$4.15 | \$0.1510 | \$95,130.00 | 12/26/2014 E | \$0.2224 | \$140,112.00 | \$44,982.00 |
| Feb-15 | Call | NYMEX | 10/23/2014 | 720,000 | \$4.40 | \$0.1530 | \$110,160.00 | 01/27/2015 E | \$0.2568 | \$184,896.00 | \$74,736.00 |
| Mar-15 | Call | NYMEX | 10/21/2014 | 590,000 | \$4.65 | \$0.1530 | \$90,270.00 | 02/24/2015 E | \$0.2630 | \$155,170.00 | \$64,900.00 |
| Apr-15 | Call | NYMEX | 5/23/2014 | 140,000 | \$4.65 | \$0.1570 | \$21,980.00 | 03/26/2015 E | \$0.0531 | \$7,434.00 | (\$14,546.00) |
| Apr-15 | Call | NYMEX | 7/22/2014 | 140,000 | \$4.10 | \$0.1600 | \$22,400.00 | 03/26/2015 E | \$0.1308 | \$18,312.00 | (\$4,088.00) |
| May-15 | Call | NYMEX | 10/21/2014 | 150,000 | \$4.10 | \$0.1470 | \$22,050.00 | 03/26/2015 E | \$0.1308 | \$19,620.00 | (\$2,430.00) |
| May-15 | Call | NYMEX | 5/14/2014 | 110,000 | \$4.60 | \$0.1550 | \$17,050.00 | 04/27/2015 E | \$0.0526 | \$5,786.00 | (\$11,264.00) |
| May-15 | Call | NYMEX | 7/22/2014 | 100,000 | \$4.10 | \$0.1640 | \$16,400.00 | 04/27/2015 E | \$0.1312 | \$13,120.00 | (\$3,280.00) |
| Jun-15 | Call | NYMEX | 10/16/2014 | 110,000 | \$4.25 | \$0.1400 | \$15,400.00 | 04/27/2015 E | \$0.1005 | \$11,055.00 | (\$4,345.00) |
| Jun-15 | Call | NYMEX | 7/1/2014 | 70,000 | \$4.55 | \$0.1660 | \$11,620.00 | 05/26/2015 E | \$0.0709 | \$4,963.00 | (\$6,657.00) |
| Jun-15 | Call | NYMEX | 7/22/2014 | 80,000 | \$4.20 | \$0.1580 | \$12,640.00 | 05/26/2015 E | \$0.1283 | \$10,264.00 | (\$2,376.00) |
| Jul-15 | Call | NYMEX | 10/21/2014 | 70,000 | \$4.20 | \$0.1450 | \$10,150.00 | 05/26/2015 E | \$0.1283 | \$8,981.00 | (\$1,169.00) |
| Jul-15 | Call | NYMEX | 7/1/2014 | 70,000 | \$4.65 | \$0.1660 | \$11,620.00 | 06/25/2015 E | \$0.0747 | \$5,229.00 | (\$6,391.00) |
| Jul-15 | Call | NYMEX | 10/23/2014 | 70,000 | \$4.25 | \$0.1660 | \$11,620.00 | 06/25/2015 E | \$0.1396 | \$9,772.00 | (\$1,848.00) |
| Aug-15 | Call | NYMEX | 8/1/2014 | 140,000 | \$4.30 | \$0.1350 | \$9,450.00 | 06/25/2015 E | \$0.1293 | \$9,051.00 | (\$399.00) |
| Aug-15 | Call | NYMEX | 10/23/2014 | 80,000 | \$4.40 | \$0.1500 | \$21,000.00 | 07/28/2015 E | \$0.1261 | \$17,654.00 | (\$3,346.00) |
| Sep-15 | Call | NYMEX | 9/3/2014 | 50,000 | \$4.35 | \$0.1450 | \$11,600.00 | 07/28/2015 E | \$0.1355 | \$10,840.00 | (\$760.00) |
| Sep-15 | Call | NYMEX | 9/4/2014 | 50,000 | \$4.40 | \$0.1550 | \$7,750.00 | 08/26/2015 E | \$0.1391 | \$6,955.00 | (\$795.00) |
| Sep-15 | Call | NYMEX | 10/23/2014 | 60,000 | \$4.45 | \$0.1560 | \$7,800.00 | 08/26/2015 E | \$0.1391 | \$6,955.00 | (\$845.00) |
| Oct-15 | Call | NYMEX | 9/30/2014 | 70,000 | \$4.70 | \$0.1380 | \$8,280.00 | 08/26/2015 E | \$0.1293 | \$7,758.00 | (\$522.00) |
| Oct-15 | Call | NYMEX | 10/6/2014 | 70,000 | \$4.65 | \$0.1600 | \$11,200.00 | 09/25/2015 E | \$0.1090 | \$7,630.00 | (\$3,570.00) |
| Oct-15 | Call | NYMEX | 10/24/2014 | 60,000 | \$4.45 | \$0.1480 | \$10,360.00 | 09/25/2015 E | \$0.1171 | \$8,197.00 | (\$2,163.00) |
| Nov-15 | Call | NYMEX | 10/31/2014 | 110,000 | \$4.85 | \$0.1470 | \$8,820.00 | 09/25/2015 E | \$0.1552 | \$9,312.00 | \$492.00 |
| SUMMARY: | | | | 3,810,000 | | \$0.1500 | \$581,250.00 | 10/27/2015 E | \$0.1231 | \$692,607.00 | \$111,357.00 |